## Abstract of the Disclosure

An integrated process for producing LNG and GTL products is provided comprising cooling natural gas in at least one cooling step so as to provide a cooled natural gas stream; processing the cooled natural gas stream in at least two expansion/separation cycles, each expansion/separation cycle comprising the Substeps of (a) isentropically or isenthalpically expanding at least a portion of the cooled natural gas steam for producing a natural gas vapor component and a LNG component, (b) separating at least a portion of the natural gas vapor component from the LNG component, and (c) repeating substeps (a) through (b) wherein at least a portion of the LNG component from the previous expansion/separation cycle is directed to each successive Substep (a) and wherein the final LNG product is the LNG component after the final separating step and is substantially liquid at substantially atmospheric pressure; and converting at least a portion of one or more of the expansion/separation cycle natural gas vapor components into a GTL product.